

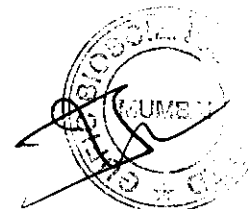
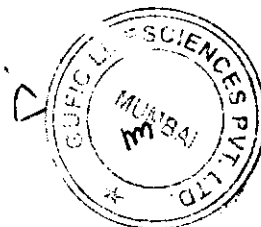
SCHEME OF AMALGAMATION
OF
GUFIC LIFESCIENCES PRIVATE LIMITED-TRANSFEROR COMPANY:
WITH
GUFIC BIOSCIENCES LIMITED - TRANSFEREE COMPANY
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTION 230 TO 232 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013

1. PREAMBLE

- 1.1. This Scheme of Amalgamation provides for amalgamation of Gufic Lifesciences Private Limited (Company Registration No.: 070990 and having CIN: U24230GJ2012PTC070990) defined as "the Transferor Company" with Gufic Biosciences Limited (Company Registration No.: 033519 and having CIN: L24100MH1984PLC033519) defined as "the Transferee Company" pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and such other applicable provisions of the Companies Act, 2013 as may be notified from time to time.

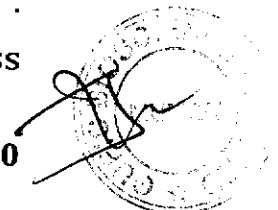
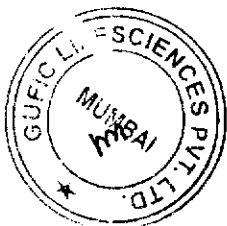
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1.2. The Transferor Company was incorporated on 3rd July, 2012 as a Private Limited Company under the Companies Act, 1956 under the name and style of "Gufic Lifesciences Private Limited" as per the certificate of incorporation issued by the Registrar of Companies, Ahmedabad, Gujarat. The Transferor Company is engaged in the business of manufacturing of pharmaceutical formulations. The registered office of the Transferor Company is situated at Survey No 171, National Highway No. 8 Near Grid, AT & PO Kabilpore, Navsari, Gujarat - 396424. The shares of the Transferor Company are not listed on any stock exchanges.

1.3. The Transferee Company was incorporated on 23rd July, 1984 as a Public Limited Company under the Companies Act, 1956 under the name and style of "Central Leasing Limited" as per the certificate of incorporation issued by the Registrar of Companies, Maharashtra, Bombay and then a fresh certificate of incorporation consequent upon Change of Name was issued on 18th September, 1987 by the Registrar of Companies, Maharashtra, Bombay and the name was changed to "Central Home Makers Limited". Then again a fresh certificate of incorporation consequent upon Change of Name was issued on 20th May, 1992 by the Registrar of Companies, Maharashtra, Bombay and the name was changed to "Central Finance Limited". And lastly, again a fresh certificate of incorporation consequent upon Change of Name was issued on 5th June, 2000 by the Registrar of Companies, Maharashtra, Bombay and the name was changed to "Gufic Biosciences Limited". The Transferee Company is engaged in the business

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of manufacturing, job work, marketing and sale of formulations and bulk drugs. The shares of the Transferee Company are currently listed on the BSE Limited and National Stock Exchange of India Limited. The registered office of the Transferee Company is presently situated at Shop - 37, First floor, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400 069.

2. RATIONALE OF THE SCHEME

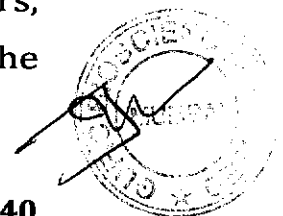
2.1. The Transferor Company is one of the largest manufacturers of Lyophilized injections in India and has a fully automated EU-GMP approved Lyophilization plant. The amalgamation would provide larger asset base to the Transferee Company enabling further growth and development of the business of the amalgamated company.

2.2. The Transferor Company's Marketing Authorisations in the European Market will boost the exports of the amalgamated company.

2.3. The amalgamation would provide focused management attention, rationalization, standardization and simplifications of business processes and leadership to the manufacturing and marketing operations of the amalgamated company.

2.4. The amalgamation would benefit the shareholders, creditors, employees and other stakeholders of the respective Companies.

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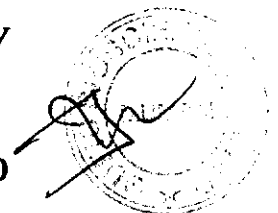


- 2.5. The amalgamation would bring more productive and optimum utilisation of various resources of the amalgamated company.
- 2.6. The amalgamation would help achieve synergies of operations and streamline business activities.
- 2.7. The amalgamation would strengthen the financial position and ability to raise resources for conducting business.
- 2.8. The business carried on by both the Transferor Company and the Transferee Company is synergistic and is complementary to each other. The amalgamation will scale up operations of the amalgamated Company to further enhance the value of stakeholders.
- 2.9. The amalgamation would result into simplified legal compliances and obligations including other reduced administrative costs.

3. PURPOSE OF THE SCHEME

- 3.1. It is therefore proposed that the Transferor Company be merged on a going concern basis, pursuant to a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and such other applicable provisions of the Companies Act, 2013 as may be notified from time to time, and be merged with Transferee Company

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for achieving joint focus and benefits in the areas as brought out in Clause 2 above.

3.2. With the aforesaid objective and to give effect to the terms of this Scheme of Amalgamation, the Transferor Company and the Transferee Company will combine the activities and operations into a single company i.e. Transferee Company for synergistic linkages besides the benefit of financial and other resources of each other as stated in Clause 2 above.

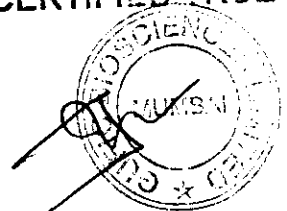
3.3. This Scheme has been drawn up to comply with the condition relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2 (1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income Tax Act, 1961.

4. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings: -

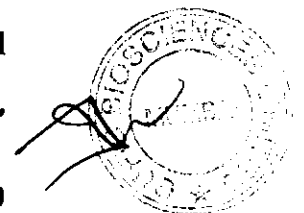


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- 4.1. **"Act"** or **"The Act"** or **"The said Act"** means the Companies Act, 2013 including any statutory modifications, re-enactments or amendments thereof and shall include the relevant and corresponding applicable sections under the Companies Act, 2013, as and when the same are made applicable before the effective date of the Scheme.
- 4.2. **"Appointed Date"** means 1st day of January, 2019 for the purposes of Section 232(6) and the Scheme shall be effective from the aforesaid date.
- 4.3. **"Tribunal"** means the National Company Law Tribunal (NCLT).
- 4.4. **"Effective Date"** means the last of dates on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Ahmedabad in case of Transferor Company and National Company Law Tribunal at Mumbai in case of Transferee Company, is filed with the Registrar of Companies, Ahmedabad by the Transferor Company and with Registrar of Companies, Mumbai by the Transferee Company.
- 4.5. **"Governmental Authority"** means any concerned Central, State or local Government, statutory, regulatory, departmental or public body or authority of relevant jurisdiction, legislative body or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof including Securities and Exchange Board of India, Stock Exchanges,

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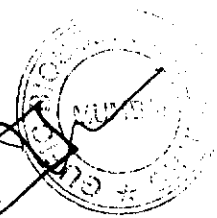


Registrar of Companies, Regional Directors, Foreign Investment Promotion Board, Reserve Bank of India, Competition Commission of India or arbitration or arbitral body having jurisdiction, Courts and other government and regulatory authorities of India.

- 4.6. **"National Company Law Tribunal ('NCLT')"** shall, for the purpose of this Scheme, mean the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferee Company and the National Company Law Tribunal, Ahmedabad Bench having jurisdiction in relation to the Transferor Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLT to sanction the Scheme under the Act.
- 4.7. **"Record Date"** is any date after the Effective Date to be fixed by the Board of Directors of the Transferee Company for issuing the shares of Transferee Company to the shareholders of the Transferor Company.
- 4.8. **"Scheme" or "Scheme of Amalgamation"** means this Scheme of Amalgamation in its present form or with any modifications made under Clause 18 of this Scheme as approved or directed by the respective NCLT.

- 4.9. **"Transferor Company"** means Gufic Lifesciences Private Limited, a Private Limited Company incorporated under the Companies Act, 1956 and

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having its Registered Office at Survey No 171, National Highway No. 8 Near Grid, AT & PO Kabilpore, Navsari, Gujarat - 396 424.

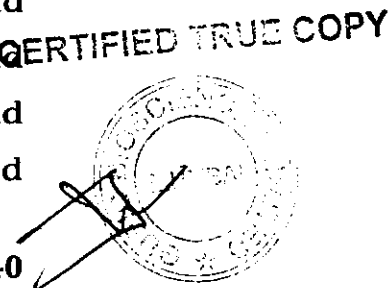
4.10. **"Transferee Company"** means Gufic Biosciences Limited, a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at Shop - 37, First floor, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400 069.

4.11. **"The Undertaking"** shall mean and include:

4.11.1. All the assets of the Transferor Company including all tangible and intangible assets whether held in India or abroad and all rights associated there with as on the Appointed Date (hereinafter referred to as 'the said Assets').

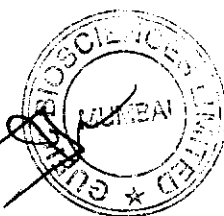
4.11.2. All secured and unsecured Debts, all liabilities including contingent liabilities, if any, duties, obligations and guarantees of the Transferor Company along with any charge, encumbrance, lien or security thereon as on the Appointed Date (hereinafter referred to as the said Liabilities').

4.11.3. Without prejudice to the generality of Sub-clause 4.11.1 and 4.11.2 above, the undertaking of the Transferor Company shall include all preliminary and pre-operative expenses, assets- including but not limited to the manufacturing facilities, land (whether leasehold or freehold), plant and machineries, investments including shares and securities (whether held in India or abroad and



whether held as holding company or otherwise), stocks, debtors, claims, rights under power of attorney granted in favour of the company or its authorized personnel and directors, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, entitlements, titles, interests, benefits, advantages, lease-hold rights, tenancy rights and other intangible rights, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, permits, quotas, entitlements, registrations, formulations, license (industrial, commercial, for exchanges at exchanges or otherwise), municipal permissions, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different laws, legislations, rules and regulations including taxation laws as may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership of the Transferor Company, including but without being limited to trade and services marks, patents, copyrights, brand names, logos and any other intellectual property rights of any nature whatsoever, authorizations, permits, rights to use and avail of telephones, telexes, facsimile, email, internet, lease line connections and installations, utilities, electricity and other services, all records, files, papers, computer programs, software, know-how,

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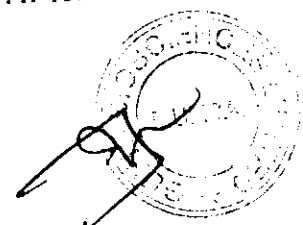
manuals, data, catalogues, sales and advertising materials, lists and other details of present and former suppliers, supplier pricing information and other records in connection with or in relation to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession, or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad including employees which are working with the Transferor Company as on the Appointed /Effective Date.

5. SHARE CAPITAL

5.1. The Share Capital of Gufic Lifesciences Private Limited - the Transferor Company as on the Appointed date is as under:

Particulars	As at 01.01.2019 (Rs.)
Authorized Share Capital	
50,00,000 Equity Shares of Re. 1/- each	50,00,000
75,22,66,610 – 9.5% Non Cumulative Non Convertible Redeemable Preference Shares of Re. 1/- each	75,22,66,610
33,390 Unclassified shares	33,390
Total	75,73,00,000

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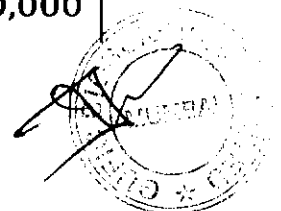
Issued, Subscribed and Paid-up Share Capital	
50,00,000 Equity Shares of Re 1/- each fully paid-up	50,00,000
75,22,66,610 (9.5% Non Cumulative Non Participating Non Convertible Redeemable Preference Shares of Re. 1/- each fully paid	75,22,66,610
Total	75,72,66,610

Subsequent to 1st day of January, 2019 and as on the date of approval of the Scheme by the Board of Directors of the Transferor Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

- 5.2. The Share Capital of Gufic Biosciences Limited- the Transferee Company as on Appointed date is as under:

Particulars	As at 01.01.2019 (Rs.)
Authorized Share Capital	
10,02,00,000 Equity Shares of Re. 1/- each	10,02,00,000
Total	10,02,00,000
Issued, Subscribed and Paid-up Share Capital	
7,78,30,000 Equity Shares of Re. 1/- each fully paid up	7,78,30,000

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Total	7,78,30,000
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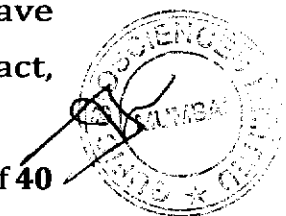
Subsequent to 1st day of January, 2019 and as on the date of approval of the Scheme by the Board of Directors of the Transferee Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company.

6. TRANSFER AND VESTING OF UNDERTAKING

6.1. With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and in relation to the mode of transfer and vesting, the Undertaking shall, without any further act, instrument or deed, be and the same shall stand transferred to and/or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, rights, titles and interests and authorities including accretions, entitlements and appurtenances thereto such as dividends, or any other benefits receivable of the Transferee Company.

6.2. With effect from the Appointed Date, and subject to the provisions of this Scheme, all the liabilities of the Undertaking (more specified under definition 4.11.2) shall stand transferred or deemed to have been transferred without any further act,

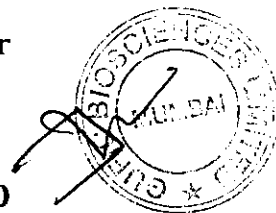
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instrument or deed to the Transferee Company, pursuant to the provisions of Section 232 and the relevant applicable provisions of the Companies Act, 2013, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

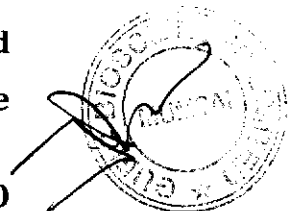
- 6.3. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme, the Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

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6.4. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, product registrations, authorities, leases, tenancy, assignments, allotments, powers of attorney given by, issued to or executed in favour of the Transferor Company, claims, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, entitlements, titles, interests, benefits, advantages, lease-hold rights and tenancies, and other intangible rights, hire purchase contracts and assets, lending contracts, employment contracts, benefit of any security arrangements, reversions, permits, entitlements, registrations, licences (industrial or otherwise), registrations under Sales tax/VAT/Service Tax/Goods and Service Tax, municipal permissions, contracts and arrangements with the Central and State Governmental bodies including the local authorities, municipalities, etc. issued to or executed in favour of the Transferor Company in relation to the Undertaking shall stand transferred to the Transferee Company in which the Undertaking shall vest by way of the Amalgamation hereunder, as if the same were originally given by, issued to or executed in favour of Transferee Company, and Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to and stand vested with the Transferee Company. The

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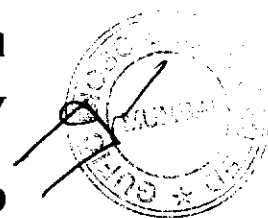
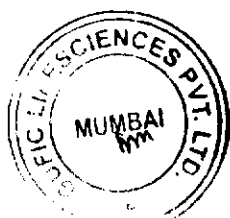
Transferee Company shall make applications to and obtain relevant approvals from the concerned Government Authorities as may be necessary in this behalf and the same shall be granted to the Transferee Company by virtue of the Scheme.

6.5. It is clarified that if any assets (estate, claims, rights, entitlements, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Undertaking, which the Transferor Company owns or to which the Transferor Company is a party and which cannot be transferred to the Transferee Company for any reason the Transferor Company shall hold such asset in trust for the benefit of the Transferee Company to which the Transferor Company is being transferred in terms of this Scheme, in so far as it is permissible so to do, till such time as the transfer is effected.

6.6. Where any of the debts, liabilities, loans raised and used, liabilities (more specified in definition 4.11.2) and obligations incurred, duties and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

6.7. All loans raised and used and all liabilities and obligations incurred by the Transferor Company

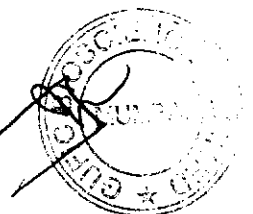
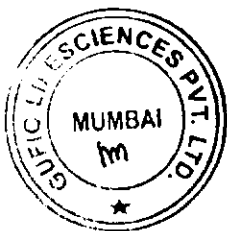
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for the operations of the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same.

6.8. Without prejudice to Clause 6.1 above, it is expressly provided that in respect of such assets belonging to the Undertaking as are movable nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of Section 232 of the Companies Act, 2013 and other applicable provisions of the said Act.

6.9. The Transferor Company may, if required, give notice in such form as it may deem fit and proper to each party, debtor or depositee as the case may be that pursuant to the concerned Governmental Authority sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto and that the right of the Transferor

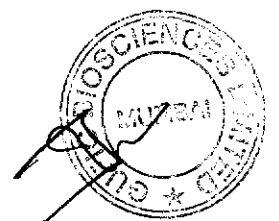
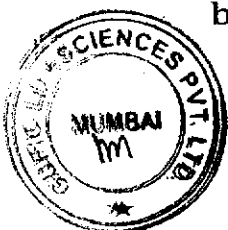


Company to recover or realize the same stands extinguished.

6.10. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the Tribunal having sanctioned the Scheme, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realize the same is in substitution of the right of the Transferor Company.

6.11. With effect from the Appointed Date, the existing securities created, if any, over the assets movable and immovable of the Transferor Company in favour of any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. shall continue over such assets movable and immovable when transferred to the Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable. However, if subsequent to the Scheme being placed before the authorities for approval, if no liabilities towards any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. continues, the securities over such assets - movable or immovable will be transferable freely to the Transferee Company, pursuant to this Scheme being sanctioned.

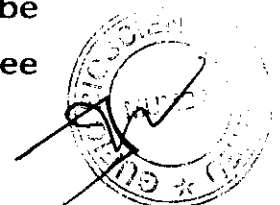
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6.12. With effect from the Appointed Date till the Effective Date, the securities created, if any, over its assets -movable or immovable of the Transferor Company in favour of any lenders, banks, financial institutions, housing or mortgage finance companies, Non - Banking Financial Companies (NBFCs), etc. shall continue as first and exclusive charge of any such lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. having securities over such assets - movable or immovable transferred to the Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable.

6.13. With effect from the Appointed Date, the existing securities created over its assets - movable and immovable, by the Transferee Company in favour of any bank, financial institutions, Housing or mortgage finance companies, NBFCs, etc. shall continue as such security of any such bank, financial institutions, housing or mortgage finance companies, NBFCs, etc. over the respective assets - movable or immovable of Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable. However, if subsequent to the Scheme being placed before the authorities for approval, if no liabilities towards any bank or financial institutions continues, the securities over such assets of the Transferee Company, if any created will be released and such assets of the Transferee Company would be free from any charges, if any.

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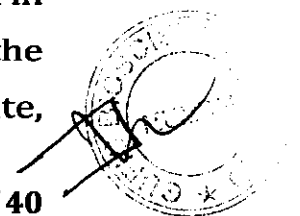
6.14. With effect from the Appointed Date till the Effective Date, the securities created, if any, over its assets - movable or immovable by the Transferee Company in favour of any bank, financial institutions, Housing or mortgage finance companies, NBFCs, etc. shall continue as first and exclusive charge of the bank, financial institutions, Housing or mortgage finance companies, NBFCs, etc. over the respective assets - movable or immovable of Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable.

6.15. Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the relevant regulatory authority and Governmental Authorities to give formal effect to the above provisions, if required.

6.16. It is expressly provided that no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

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6.17. Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of the Clause 6 shall operate,



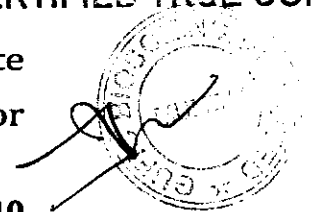
notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.

- 6.18. The transfer and/or vesting as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, continuing over or in respect of all the aforesaid assets or any part thereof of the Transferor Company.

Provided however, that any reference of any security documents or arrangements, to which the Transferor Company is a party, over the assets of the Transferor Company which it has offered or agreed to be offered as security for any Financial assistance or obligations, to the secured creditors of the Transferor Company, shall be construed as reference only to the assets pertaining to the assets of the Transferor Company as vested in the Transferee Company by virtue of the aforesaid clause, to the end and intent that such security, mortgage or charge shall not extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company.

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Provided always that the Scheme shall not operate to enlarge the security of any loan, deposit or



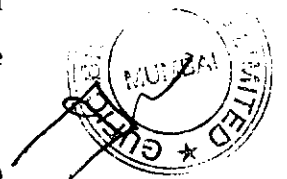
facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security therefore after the Scheme has become effective or otherwise.

7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

7.1. Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefits of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to this Clause if so required or become necessary.

7.2. The resolutions, if any, of the Transferor Company which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee

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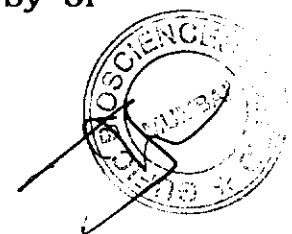
Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

8. LEGAL PROCEEDINGS

8.1. Upon coming into effect of this Scheme all suits, claims, actions and proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in the Scheme, but the Proceedings shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.

8.2. The Transferee Company will undertake to have all legal or other proceedings initiated by or against the Transferor Company referred to in sub-clause 8.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

9. OPERATIVE DATE OF THE SCHEME



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This Scheme though effective from the Appointed Date shall be operative from the Effective Date.

10. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE DATE

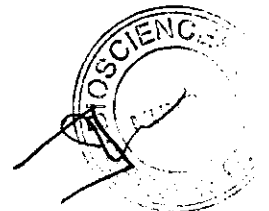
With effect from the Appointed Date, and up to the Effective Date:

10.1. The Transferor Company shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall be deemed to have held and stand possessed of the Undertaking on account of, and for the benefit of and in trust for the Transferee Company.

10.2. All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) of the Transferor Company shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.

10.3. The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or if the same is expressly permitted by this Scheme or pursuant to any pre-existing

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obligation undertaken by the Transferor Company prior to the Appointed Date, except with prior written consent of the Transferee Company. Provided that as far as the obligations referred as above are concerned, the restrictions there under shall be applicable from the date of the acceptance of the present Scheme by the respective Board of Directors of the Transferor Company and Transferee Company.

- 10.4. The Transferor Company may not vary the terms and conditions and employment of permanent employees except in ordinary course of business.
- 10.5. The Transferor Company shall not, without prior written consent of the Transferee Company, undertake any new business.
- 10.6. The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for business of the Company and shall not change its present Capital Structure.
- 10.7. The Transferor Company shall not make any change in its capital structure after the Scheme is approved by the Board of Directors of the Transferor Company and Transferee Company, either by any increase, (by issue of equity or preference shares on a right basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other

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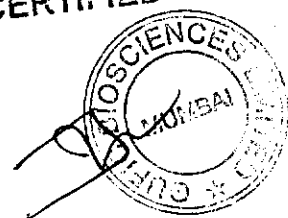
manner which may, in any way, affect the Share Exchange Ratio (as defined in Clause 11 below), except by mutual consent of the Board of Directors of the Transferor Company and the Transferee Company or except as has been expressly disclosed under this Scheme.

10.8. The Transferor Company and the Transferee Company shall co-operate with each other for smooth transfer of the Undertaking from the Transferor Company to the Transferee Company and any of director of the Transferor Company and any director of the Transferee Company shall be empowered to give effect to the Scheme in all aspects as may be necessary or expedient including settling any question or difficulties arising in relation to the Scheme in such manner as they deem fit to attain the objectives of this Scheme and their decision in this regard shall be final and binding.

10.9. It is hereby agreed and clarified that whenever under this Scheme, the approval of the Transferor Company is required to be obtained, it shall be the approval of the Board of Directors of the Transferor Company and whenever under this Scheme, the approval of the Transferee Company is required to be obtained, it shall be the approval of the Board of Directors of the Transferee Company.



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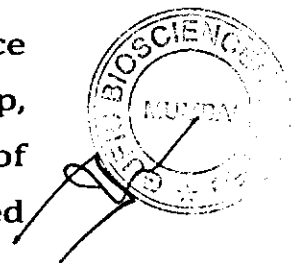


11. CONSIDERATION BY THE TRANSFEREE COMPANY

11.1. Upon the Scheme becoming finally effective, in consideration of the transfer of and vesting of the undertaking of the Transferor Company, in the Transferee Company in terms of the Scheme, the Transferee Company shall, subject to the provisions of the Scheme and without any further application, act, or deed:

(a) issue and allot 286 (two hundred eighty six) Equity Shares of Re. 1/- (Rupee One only) each, credited as fully paid up in the Capital of the Transferee Company, to the members of the Transferor Company, whose names appear in the Register of Members of Transferor Company on the Record Date to be fixed by the Board of Directors of the Transferee Company for every 100 (One Hundred) Equity Shares of the face value of Re. 1/- (Rupee One only) each fully paid-up or credited as paid-up and held by the said members or their heirs, executors, administrators or their legal representatives as the case may be, in the Transferor Company; and (b) issue and allot 64 (Sixty Four) Equity Shares of Re. 1/- (Rupee One only) each, credited as fully paid up in the Capital of the Transferee Company, to the members of the Transferor Company holding 9.5% Non Cumulative Non Participative Non Convertible Redeemable Preference Shares (the Preference Shares) of face value of Re 1/- (Rupee One only) each fully paid up, whose names appear in the Register of Members of Transferor Company on the Record Date to be fixed

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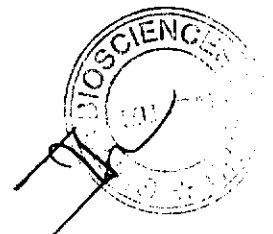
by the Board of Directors of the Transferee Company for every 10,000 (Ten Thousand) Non Cumulative Non Participative Non Convertible Redeemable Preference Shares of the face value of Re. 1/- (Rupee one only) each fully paid-up and held by the said members or their heirs, executors, administrators or their legal representatives as the case may be, in the Transferor Company.

11.2. If necessary, the Transferee Company shall, before allotment of the equity shares in terms of the Scheme, increase its authorized capital by the creation of at least such number of equity shares of Re. 1/-each as may be necessary to satisfy its obligations under the Scheme.

11.3. In the event that the Transferee Company restructures its equity share capital by way of share split/consolidation/issue of bonus or right shares/further issue of shares during the pendency of the Scheme, the Share Exchange Ratio as defined in Clause 11.1 above, shall be adjusted accordingly to take into account the effect of such corporate actions.

11.4. The said new Equity Shares shall rank for voting rights and all other respects pari passu with the existing Equity Shares of the Transferee Company, save and except that the owners of such Equity Shares shall be entitled to dividend declared and paid by the Transferee Company only after the Record Date for the purpose of allotment of the Transferee Company's shares to the members of

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the Transferor Company pursuant to the approval of the Scheme.

- 11.5. In so far as the equity shares or preference shares of the Transferor Company held by the Transferee Company if any, on the Effective Date are concerned, such shares would be cancelled and to that extent the Transferee Company is required to issue less number of shares.
- 11.6. In so far as the equity shares of the Transferee Company held, if any, by the Transferor Company are concerned, such shares would be cancelled, on the Effective Date and the capital of the Transferee Company shall be reduced to that extent.
- 11.7. No fractional Share shall be issued by the Transferee Company in respect of the fractional Share entitlement, if any, arising out of such allotment and shall be rounded off to the nearest complete Share.
- 11.8. The issue and allotment of Equity Shares by the Transferee Company as provided in the Scheme shall be deemed to have been carried out by following the procedure laid down under sections 61, 61(1)(a) and 62(1)(c) of the Companies Act, 2013 and any other relevant and applicable provisions of the Act.
- 11.9 The new Equity Shares issued in terms of the Scheme shall, in compliance with the applicable regulations, be listed and admitted to trading on

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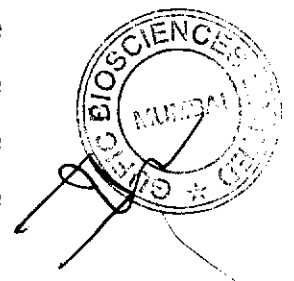
BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Transferee Company are listed and admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the aforesaid stock exchanges where the Equity shares of the Transferee Company are listed. The new Equity Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till the directions in relation to listing and trading are provided by the aforesaid stock exchanges.

12. ACCOUNTING TREATMENTS OF AMALGAMATION

12.1 Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall give effect to the amalgamation in its books of account in accordance with Appendix C of Ind AS 103 Business Combinations i.e “Pooling of Interest Method” and other accounting principles prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and on the date determined in accordance with Ind AS.

12.2 Upon the Scheme coming into effect, all the assets and liabilities of the Transferor Company shall be transferred to and vested in the Transferee Company and shall be recorded at their respective book values. No adjustment shall be made to the

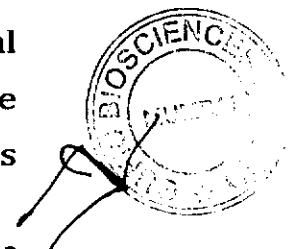
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carrying amounts of the assets and liabilities as reflected in the books of the Transferor Company, to reflect fair values or recognize any new reserves, assets and liabilities. The only adjustments that are made are to harmonise the accounting policies.

- 12.3 All reserves of the Transferor Company are deemed to be carried forward and shall be recorded in the books of the Transferee Company in the same form in which they appeared in the books of the Transferor Company
- 12.4 Upon the Scheme coming into effect, the difference between the amount recorded as share capital issued by the Transferee Company (securities issued will be recorded at their nominal value) and the amount of share capital of the Transferor Company shall be transferred to Capital Reserves / Goodwill of the Transferee Company, as the case may be.
- 12.5 To the extent there are inter-corporate loans or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and the corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- 12.6 Upon the Scheme coming into effect, the accounts of the Transferee Company shall be reconstructed with the terms of the Scheme.
- 12.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the Accounting impact of merger, as

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stated above, as if the merger has occurred from the beginning of the comparative period.

13. DIVIDEND, PROFIT, BONUS, RIGHT SHARES

At any time upto the Effective Date:

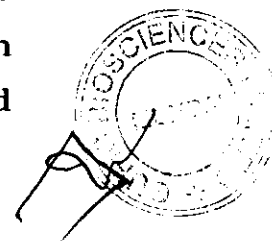
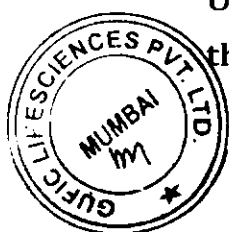
13.1. The Transferor Company and the Transferee Company shall not declare/or pay dividends, which are interim or final to the respective members relating to any period commencing on or after the Appointed Date unless agreed to by the Board of Directors of the Transferor Company and the Transferee Company.

13.2. The Transferor Company, except mentioned otherwise in the Scheme, shall not issue or allot any right shares, or Bonus Shares or any other security converting into Equity or other Share Capital or obtain any other financial assistance converting into Equity or other Share Capital, unless agreed to by the Board of Directors of the Transferor Company and the Transferee Company.

14. TRANSFEROR COMPANY STAFF, WORKMEN AND EMPLOYEES

All the staff, workmen and other employees in the service of the Transferor Company immediately before the Effective date of transfer of the Undertaking under the Scheme shall, on an from the Effective Date, become the staff, workmen and

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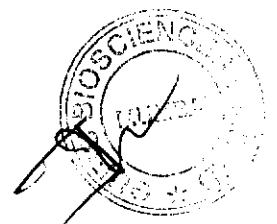


employees of the Transferee Company on the basis that:

- 14.1. Their service shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking;
- 14.2. The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer; and
- 14.3. It is provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective trust deeds. It is the aim and intent that all the right, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Company under such Funds and Trusts shall be protected.



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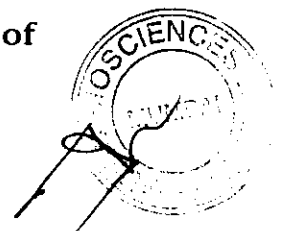
15. DISSOLUTION OF THE COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the Registrar of Companies, Ahmedabad. The Transferee Company shall make necessary filings in this regard.

16. COMBINATION OF AUTHORISED SHARE CAPITAL

16.1. As an integral part of Scheme, and, upon coming into effect of the Scheme, the Authorised Share Capital of the Transferor Company, as on the Effective Date, shall be added to the Authorised Share Capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the Memorandum of Association of the Transferee Company and Article 4(a) of the Articles of Association of the Transferee Company shall be altered accordingly.

16.2. Clause V of the Memorandum of Association of the Transferee Company (relating to Authorised Share Capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13,14,61 and 232 of the Companies Act, 2013.



- 16.3. Clause V of the Memorandum of Association of the Transferee Company on the scheme being effective stands amended as follows:

The Authorized Share Capital of the Transferee Company is Rs. 85,75,00,000/- comprising of 85,75,00,000 Shares of Re. 1/- each.

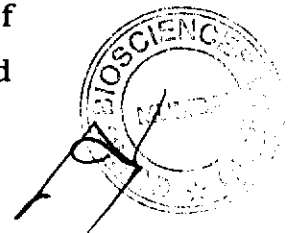
- 16.4. Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized capital.

17. APPLICATION TO THE TRIBUNAL AND GOVERNMENTAL AUTHORITY

The Transferor Company shall make all applications/petitions under Sections 230 to 232 and other applicable provisions of the Act to the National Company Law Tribunal for sanctioning of this Scheme and for dissolution of Transferor Company without winding up under the provisions of Act and obtain all approvals as may be required under law.

The Transferee Company shall also with reasonable dispatch make all applications / petitions under Sections 230 to 232 and other applicable provisions of the Act to the Jurisdictional National Company Law Tribunal and the Governmental Authority, as applicable, for sanctioning of this Scheme under the provisions of Act and obtain all approvals as may be required under law.

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18. MODIFICATIONS, AMENDMENTS TO THE SCHEME

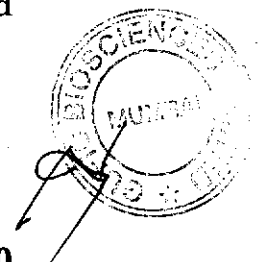
The Transferor Company (by its Board of Directors) and Transferee Company (by its Board of Directors) may assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the respective Hon'ble Tribunal, or such other Courts and Governmental Authority or any authorities under the Law may deem fit to approve of or impose and/or to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect, subject to approval of National Company Law Tribunal.

For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Board of Directors of the Transferor Company and Transferee Company may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

19. SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS

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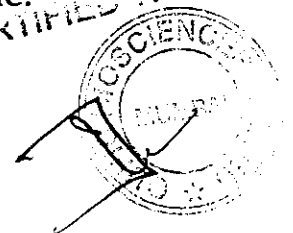
This Scheme is specifically conditional upon and subject to:



- 19.1. The approval of, and agreement to the Scheme by the requisite majorities of such classes of persons of the Transferor Company and the Transferee Company as may be directed by the NCLT or other concerned Governmental Authorities of India on the applications made for directions under Sections 230 – 232 of the said Act for calling meetings and necessary resolutions being passed under the Act for the purpose.
- 19.2. The sanctions of the Tribunal being obtained under Sections 230 to 232 and other applicable provisions of the Act or any other Governmental Authority for the Transferee Company, if so required on behalf of the Transferor Company and Transferee Company.
- 19.3. The compliance with the SEBI guidelines including particularly, the circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and subsequent amendments thereof. The Scheme being approved by the shareholders of the Transferee Company by way of e-voting in terms of para 9 of the said SEBI circular dated 10th March, 2017, provides that the same shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it. The approval from SEBI/Stock Exchanges, if any, may obtained for any relaxation/relief including the approval of scheme.



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- 19.4. Filing certified copies of the NCLT orders referred to in this Scheme being filed with the Registrar of Companies.
- 19.5. The decision of the board of directors of the Companies with respect to approval and/or filing whether required or not with the Governmental Authority shall be final and binding.

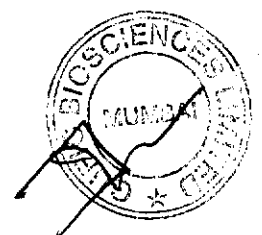
20. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of the Scheme and with the effect from the Appointed Date, the resolutions of the Transferor Company as are considered necessary by the Board of the Directors of Transferee Company which are validly subsisting be considered as resolutions of Transferee Company. If any such resolutions have any monetary limits approved subject to the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of Transferee Company, shall be added to the limits, if any, under the like resolutions passed by Transferee Company.

21. TAXES / DUTIES / CESS ETC.

- 21.1. The Transferee Company will be successor of the Transferor Company. The unutilized credit relating to Excise duties paid on inputs lying to the account of Transferor Company as well as the unutilized credits relating to Service Tax paid on

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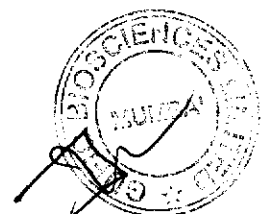
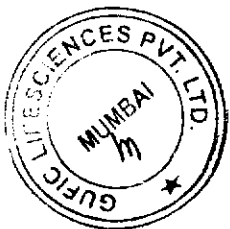
inputs services consumed by the Transferor Company, unutilised credits relating to Value Added Tax and unutilised credits relating to Goods and Service Tax shall be transferred to the Transferee Company automatically without any specific approval or permission as a integral part of the Scheme.

21.2. Income taxes of whatsoever nature including advance tax, self assessment tax, regular assessment taxes, tax deducted at source, Alternative Minimum Tax, Minimum Alternative Tax, wealth tax, if any (such taxes) paid by the Transferor Company, to the extent relevant or required, shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable.

21.3. If the Transferor Company is entitled to any benefits under Incentive Schemes and Policies, it is declared that the benefits under all such Incentive Schemes and Policies shall be transferred to and vested in the Transferee Company.

21.4. Upon this Scheme being effective, the Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted/collected at source returns, service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc. if any. Such returns may be revised and

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filed notwithstanding that the statutory period for such revision and filing may have expired.

22. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION AND MATTERS RELATING TO REVOCATION AND WITHDRAWAL OF SCHEME

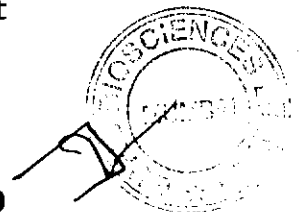
22.1. In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme not being sanctioned by the respective Hon'ble Benches of National Company Law Tribunal, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

22.2. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

22.3. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme from the Appointed Date could have adverse implications on the combined entity post amalgamation.



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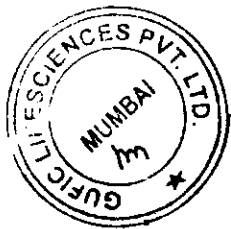
23. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the assets and liabilities of the Transferor Company under Clause 6 above, the continuance of proceedings under Clause 8 above and the effectiveness of contracts, deeds, bonds, approvals and other instruments under Clause 7 above, shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

24. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses, including any taxes and duties of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company in pursuance of this Scheme shall be borne and paid solely by the Transferee Company only.

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